

CFO APPROVED

Federal Columbia River Power System

Data Source: EPM Data Warehouse

Report ID: CC_0020

Statement of Revenues and Expenses - Customer Collaborative

Run Date: July 26, 2004

Requesting BL: CORPT

Through the Month Ended June 30, 2004 as of June 30, 2004

Run Time: 19:47

Unit of measure: \$ Thousands

Preliminary/ Unaudited

% of Year Lapsed = 75%

	A	B <Note 3	C <Note 4, 5	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 3 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
Operating Revenues					
1 Sales <Note 1	3,328,277	3,365,554	3,227,786	2,177,715	2,436,856
2 Miscellaneous Revenues	49,077	47,983	56,023	41,133	32,455
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		113,809	113,809	45,942
4 U.S. Treasury Credits	179,484	81,675	84,977	62,716	90,782
5 Total Operating Revenues	3,612,104	3,495,212	3,482,595	2,395,374	2,606,035
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	221,800	157,951	156,374
7 Bureau of Reclamation	54,041	61,300	58,219	43,278	37,751
8 Corps of Engineers	129,383	140,500	138,551	96,889	87,758
9 Long-term Generating Projects	26,105	31,346	27,832	17,905	17,279
10 Operating Generation Settlement Payment	16,709	17,000	16,838	11,439	12,896
11 Non-Operating Generation	9,136	12,200	1,458	2,033	6,095
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	743,155	392,683	771,211
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	125,915	94,468	107,746
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	87,725	61,133	56,387
15 Subtotal Power System Generation Resources	1,675,550	1,405,658	1,421,493	877,779	1,253,495
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,001	28,506	29,375
17 PBL Non-Generation Operations	62,649	66,629	60,477	42,589	45,325
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,610	3,883	4,372
19 Transmission Operations	76,519	96,312	84,817	62,058	57,232
20 Transmission Engineering	13,424	20,533	18,253	10,973	6,664
21 Transmission Maintenance	78,257	84,491	77,770	56,645	55,310
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	174,499	120,805	95,404
General and Administrative/Shared Services					
23 CSRS	35,100	30,950	30,950	23,175	26,325
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	88,656	62,817	60,880
25 Other Income, Expenses & Adjustments	(7,140)		43	(42)	(7,241)
26 Non-Federal Debt Service	119,534	584,819	246,736	162,807	40,185
27 Depreciation & Amortization	350,025	355,655	365,694	269,764	261,553
28 Total Operating Expenses	2,711,089	2,966,540	2,623,998	1,721,758	1,928,880
29 Net Operating Revenues (Expenses)	901,015	528,673	858,597	673,616	677,155
Interest Expense					
30 Interest	378,989	408,438	318,598	240,572	276,918
31 AFUDC	(33,398)	(24,493)	(33,185)	(23,326)	(22,516)
32 Net Interest Expense	345,591	383,945	285,413	217,246	254,402
33 Net Revenues (Expenses) from Continuing Operations	555,424	144,728	573,184	456,370	422,753
34 Net Revenues (Expenses)	\$555,424	\$144,728	\$573,184	\$456,370	\$422,753

<1 FY 2004 current Period & FYTD Actuals for Power Sales & Contracted Power Purchases are affected by the change in accounting for power "bookout" transactions after adoption of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate Case, and the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

<5 The Third Quarter Review shows the estimated effects of reduced summer spill, consistent with the 2004 Federal Columbia River System Juvenile ByPass Operations Statement of Decision signed by the Administrator on July 6, 2004. Previous estimates of the effects of reduced summer spill on agency net revenues have been an improvement in the range of \$20 to \$40 million. Spill reductions have since been enjoined by a federal court making realization of these revenue projections unlikely.